

STAND. COM. REP. NO.

2538

Honolulu, Hawaii

FEB 28 2014

RE: S.B. No. 2321
S.D. 1

Honorable Donna Mercado Kim
President of the Senate
Twenty-Seventh State Legislature
Regular Session of 2014
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 2321 entitled:

"A BILL FOR AN ACT RELATING TO UNCLAIMED PROPERTY,"

begs leave to report as follows:

The purpose and intent of this measure is to provide that unclaimed cash of less than \$100 per apparent owner in the unclaimed property trust fund is to be automatically deposited into the general fund after the expiration of certain periods of time from the date of deposit into the trust fund, based upon the amount of cash.

The Department of Budget and Finance provided comments on this measure.

Your Committee finds that section 523A-26(d), Hawaii Revised Statutes, already provides that all unencumbered and unexpended funds in excess of \$1,300,000 on balance in the unclaimed property trust fund on June 30 of each year shall lapse to the credit of the general fund. In addition, this measure as received by your Committee does not specify its applicability to funds deposited into the unclaimed property trust fund prior to the effective date of this measure.

Accordingly, your Committee has amended this measure by replacing its contents with provisions that require claims for funds of any amount less than \$100 in the unclaimed property trust fund to be filed within ten years of the deposit of the funds into

SB2321 SD1 SSCR LRB 14-0990-1.doc



the trust fund. The application of the ten-year time period commences on July 1, 2014, for funds already deposited into the trust fund prior to that date. On or after July 1, 2014, the ten-year time period will commence from the date of deposit of the funds into the trust fund. At the expiration of the ten-year time period, unclaimed funds that are subject to this measure will escheat to the State and be transferred to the general fund.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2321, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2321, S.D. 1, and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



DAVID Y. IGE, Chair



The Senate
Twenty-Seventh Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* <div style="font-size: 1.2em; font-weight: bold;">SB 2321</div>	Committee Referral: <div style="font-size: 1.2em; font-weight: bold;">WAM</div>	Date: <div style="font-size: 1.2em; font-weight: bold;">2-5-14</div>		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> <input type="checkbox"/> Pass, unamended 2312 </div> <div style="text-align: center;"> <input checked="" type="checkbox"/> Pass, with amendments 2311 </div> <div style="text-align: center;"> <input type="checkbox"/> Hold 2310 </div> <div style="text-align: center;"> <input type="checkbox"/> Recommit 2313 </div> </div>				
Members	Aye	Aye (WR)	Nay	Excused
IGE, David Y. (C)	✓			
KIDANI, Michelle N. (VC)	✓			
CHUN OAKLAND, Suzanne	✓			
DELA CRUZ, Donovan M.				✓
ENGLISH, J. Kalani	✓			
ESPERO, Will	✓			
KAHELE, Gilbert	✓			
KEITH-AGARAN, Gilbert S.C.	✓			
KOUCHI, Ronald D.	✓			
RUDERMAN, Russell E.	✓			
THIELEN, Laura H.	✓			
TOKUDA, Jill N.	✓			
SLOM, Sam	✓			
Total	12	0	0	1
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted </div>				
Chair's or Designee's Signature: <div style="text-align: center; font-family: cursive; font-size: 1.2em;">Michelle N. Kidani</div>				
<div style="display: flex; justify-content: space-between; font-size: 0.8em;"> <div>Distribution:</div> <div>Original</div> <div>Yellow</div> <div>Pink</div> <div>Goldenrod</div> </div> <div style="display: flex; justify-content: space-between; font-size: 0.8em;"> <div>File with Committee Report</div> <div>Clerk's Office</div> <div>Drafting Agency</div> <div>Committee File Copy</div> </div>				

*Only one measure per Record of Votes